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Economic Outlook Georgia

John B. Legler

1979 FORECAST PERFORMANCE

1979 was not a good year for economic forecasters as it was characterized by many events which were exceedingly difficult to foresee. The economy was beseiged by energy shortages, rapidly rising energy prices, vacillating monetary policy, and major problems with the dollar in foreign exchange markets. In summary, the concensus forecast for 1979 was far off the mark with respect to inflation, too high on unemployment, and deceptively close on the GNP. *Business Week's* concensus forecast among economists projected a 2.3 percent increase in the real GNP for 1979, and its average of the econometric models surveyed showed a 2 percent rate of increase. While these averages reasonably approximated the economy's performance for the year, they make the forecast appear better than it actually was. On a quarterly basis, the forecast was generally poor. The concensus forecast anticipated a mild down-turn during 1979 with a year-end recovery carrying into 1980. This forecast also anticipated a declining unemployment rate by year's end as well as a gradual decrease in the rate of inflation during the year. Quite obviously, that was not the pattern of the economy during 1979.

Our own forecast for the Georgia economy for 1979 (developed in November of 1978) reflected the same forecasting errors as the national forecasts. Now it appears that—based upon some actual and some preliminary data for 1979—our forecast overstated the rate of real growth in the economy in terms of the gross state product by about 1 percent. Our forecast of the rate of inflation was well below that experienced while our forecast of the unemployment rate was modestly overstated.

THE NATIONAL FORECASTS FOR 1980

A *Business Week* survey in late 1979 showed that most economists forecast a recession in 1980. But unlike 1979, there is substantial disagreement among forecasters this year about the length and severity of the 1980 recession. The average of this latest forecast suggests that the economy is now sliding into a recession which will continue at a moderate rate until about mid-year. While economists project a 3.2 percent average rate of decline for the first quarter of 1980, a significant portion of those surveyed anticipate declines of 5 percent or more while about an equal number expect a decline of 1.5 percent or less. The formal econometric models, on the average, are predicting a decline of 3.6 percent during the first quarter of 1980 but—even among these—the range is substantial (Table 1). Although there is disagreement among the forecasters and the models regarding specific estimates of inflation and unemployment, most forecasters suggest that we can expect little relief with respect to the rate of inflation and most agree that the current 6 percent rate of unemployment will climb steadily to approximately 7.7 percent at the end of 1980.

THE CURRENT NATIONAL OUTLOOK

The Wharton forecast of January 4, 1980 provides the national economic trend data which is used in conjunction with the Georgia model to produce our current forecast. The current Wharton forecast indicates negative growth in constant dollar GNP for the first two quarters of 1980, followed by a very slow upturn in the economy during the second half of the year. On an annual basis, Wharton expects the constant dollar GNP to decline by approximately 0.6 percent. They also anticipate that the high rate of inflation will continue. The consumer price index will reflect the 12 percent inflation rate during 1980, with no relief from the double-digit pace expected until the third quarter. Wharton attributes the improvement in the rate of inflation during the year to moderating oil price increases and interest rate declines. Their forecast indicates that the prime interest rate will decline to about 12 percent by the fourth quarter. It does not indicate however, that we can expect much decline in long-term bond rates. Despite the fact that this is an election year, Wharton is forecasting the unemployment rate to climb, exceeding 7.5 percent by December. The Wharton forecast (which is predicated upon a mid-1980 tax cut of approximately $11 billion for consumers and $1 billion for firms) also indicates that disposable personal income in

Table 1
Economists' and Econometric Models' Forecasts for 1980

	Percent Change in Real GNP Growth			
	I	II	III	IV
Business Week's concensus	-3.2%	-2.5%	0.7%	2.4%
Chase Econometric	-6.1	-1.7	1.1	3.4
Data Resources	-4.6	-2.4	1.7	1.9
Merrill Lynch	-6.0	-4.7	-0.4	4.4
University of Michigan	-0.9	-1.2	-0.4	0.9
Wharton	-2.1	-1.8	0.5	2.8
Average of 9 models	-3.6	-2.2	0.4	2.6

Source: *Business Week*, December 31, 1979, p. 70.

constant dollars will remain approximately the same as in 1979.

The Wharton forecast calls for slow recovery in the economy during 1981. Despite the anticipated increase in real GNP of approximately 2.5 percent, Wharton forecasts that the unemployment rate will continue to move upward during 1981. Specifically, they show an unemployment rate of approximately 7.8 percent. The 1981 forecast is somewhat optimistic with respect to the rate of inflation as they project an annual rate of 9.3 percent (based on the CPI) that will drop to about 8 percent by the third quarter. Thus, with the declining rate of inflation and modest recovery, Wharton anticipates that disposable personal income in constant dollars will increase by approximately 1.7 percent during 1981.

GEORGIA FORECAST HIGHLIGHTS - 1980

Our current forecast reflects growing pessimism concerning the performance of the Georgia economy during 1980. Currently, we expect the rate of growth in real gross state product to be negative by approximately 2.2 percent during the year. However, this does not mean that we expect the Georgia economy to experience negative growth during each quarter of 1980. Rather, it indicates that the decline in the level of real output may be slightly greater in Georgia than that for the nation as a whole. We believe that this is consistent with reasonable expectations regarding the devastating effects of double-digit inflation, and indeed, our current forecast suggests that the rate of inflation for 1980 will be even higher than the 11.2 percent that we forecast in July of 1979. The effects of the double-digit inflation are particularly damaging to the trade sector and only to a lesser extent on the other sectors of the state's economy.

In this regard, we attribute the slight upward revision in the real gross state product for 1979 to greater than anticipated consumer spending during the latter part of the year. While retail sales in Georgia have slowed somewhat in recent months, consumer buying has still exceeded the national growth rate. We anticipate that the greater than expected level of retail sales during the latter part of 1979 will have some unfavorable effects on the growth rate during 1980, however, particularly in the automobile sector.

Our current forecast for 1980 is summarized in Table 3. In nominal terms, we expect the gross state product to increase at an annual rate of approximately 9.6 percent. In real terms, we are currently forecasting a 2.2 percent decline in the gross state product with an anticipated drop in private nonagricultural GSP of approximately 2.5 percent. The current forecast anticipates a decline in manufacturing output in real terms of slightly less than 2 percent. Although we project some slowing in the rate of employment growth, employment opportunities in the state appear to be the one reasonably optimistic trend. While the increase in the number of employed persons is expected to be about 2.7 percent (down from last year's 3.3 percent growth rate) it is positive nevertheless. Although we anticipate that the unemployment rate will increase during the year, we are currently forecasting the unemployment rate in Georgia to be lower than the national average. Nevertheless, the current forecast reflects an upward adjustment in the anticipated unemployment rate of nearly 1 percent.

The GEFP indicates a rate of growth in total personal income of just under 8 percent for 1980. Adjusted for population growth, our current forecast anticipates growth in per capita income of approximately 6.5 percent. Of course, with the expected double-digit inflation rate, the gains in personal income will be offset by the effects of inflation in real terms. Thus, for 1980 we are forecasting a decline both in total personal income and per capita income. For individual consumers in Georgia, we believe that this indicator is particularly important in gauging the performance of the state's economy. The current forecast indicates only a 4.3 percent rate of growth in retail sales during 1980. This seems to be reasonably consistent with our observations on the effects of 1979 retail purchases on sustaining the economic expansion despite all the forecasts of a 1979 recession. In effect, our forecast is consistent with a position that, in anticipation of higher rates of inflation, consumers continued to make purchases during 1979, thereby building up consumer debt and reducing the savings rate to extremely low levels. Although some forecasters are predicting that the savings rate will remain low, we feel that consumers will begin to repay debt and modestly increase the savings rate.

GEORGIA FORECAST HIGHLIGHTS - 1981

Our current forecast of 1981 reflects only modest changes from our July 1979 forecast. In general, the outlook for 1981 suggests modest recovery in the growth rate of real gross

Table 2
Forecast Growth in Constant Dollar GSP

Forecast Date	1980	1981
November 13, 1978	1.4%	
July 27, 1979	−1.3%	2.6%
January 17, 1980	−2.2%	2.7%

state product, and while we expect the rate of inflation to slow somewhat and fall below the double-digit level, we project that the rate of inflation for 1981 will remain in the 9 percent range. In contrast to the Wharton national forecast (which anticipates a continuing rise in the unemployment rate), our 1981 forecast for Georgia suggests that the unemployment rate will drop to approximately its current level. More specifically, we expect the rate of growth in real gross state product during 1981 to be approximately 2.7 percent, with the rate of growth in non-agricultural GSP to be approximately 3 percent. We anticipate that manufacturing output in real terms will recover and increase at a rate of approximately 2 percent during 1981.

Total employment is expected to increase 3.5 percent or at approximately the same rate of growth as experienced during 1979. In addition, growth in total personal income will recover and increase at a rate slightly in excess of 11 percent. Adjusting for population growth, this suggests a 10 percent growth rate in per capita income. At the present time, we foresee a substantial recovery (nearly 13 percent) in the growth rate of retail sales during 1981, despite the fact that we anticipate only relatively modest recovery in real gross state product. The current forecast shows a reversal of the trend in declining total and per capita real personal income that the Georgia economy has experienced during the last year and will continue to experience during 1980. With the decline in the rate of inflation and the recovery in personal income, we project some improvement in the real purchasing power of Georgians during 1981.

CONCLUDING NOTE

Our current forecast for 1980 is hardly encouraging. In fact, although the economy avoided sliding into a recession during 1979 as we had forecast, the higher than anticipated levels of consumer spending combined with the sustained high rates of inflation now seem to be probable causes which will accentuate the state's recessionary problem. Our concluding statement in the July forecast is still relevant. We see little prospect of strong economic growth until the rate of inflation is substantially reduced. In July, we believed that the key to this reduction was tied to productivity improvements rather than continual patchwork adjustments in monetary and fiscal policy. Despite the efforts of the Federal Reserve System during the latter part of 1979, which helped drive interest rates to historic highs, we continue to be skeptical about the effectiveness of these policies.

Table 3
Georgia Annual Forecasting Model
January 17, 1980

Economic Indicator	1979	Forecast 1980	1981
Gross State Product (Bil. Current $)	50.37	55.21	62.02
% Change	13.5	9.6	12.3
Gross State Product (Bil. 1972 $)	29.00	28.35	29.11
% Change	1.6	−2.2	2.7
Private Non-Agricultural GSP (Bil. 1972 $)	24.19	23.59	24.29
% Change	1.7	−2.5	3.0
Manufacturing Output (Bil. 1972 $)	6.20	6.08	6.21
% Change	2.1	−1.9	2.1
Total Employment (Mil.)	2.22	2.28	2.36
% Change	3.3	2.7	3.5
Unemployment Rate (%)	6.2	6.7	6.0
Total Personal Income (Bil. Current $)	39.13	42.23	46.97
% Change	12.3	7.9	11.2
Per Capita Income (Current $)	7,549	8,039	8,825
% Change	10.9	6.5	9.8
Retail Sales (Bil. Current $)	22.50	23.44	26.44
% Change	12.2	4.3	12.8
Rate of Inflation (Annual %)	11.6	12.1	9.4
Population (Mil.)	5.18	5.25	5.32
% Change	1.2	1.4	1.3

Georgia Stock Price Index

As measured by the Dow Jones Industrial Average, the stock market closed 1979 not far from where it started in January. The index, which closed December 29, 1978 at 805.01, ended December 31, 1979 at 838.74, up 33.73 points or 4.19% for the year and up 1.99% over November's figure of 822.35. During 1979, the DJIA ranged from a high of 897.61 in October, to a low of 796.67 on November 7.

The Georgia Stock Price Index also finished 1979 on an optimistic note. The GSPI closed at 1160.547 at the end of December, up 19.06% over the December 1978 closing level of 974.72, and up 2.22% over November's figure of 1135.369. During 1979, the GSPI ranged from a low of 1045.258 in February to a high of 1208.086 in August.

In December, thirteen stocks were up, fourteen were down, and three remained unchanged. The biggest gain was made by Glasrock, up 6.125 or 35.77%. The biggest loss was by E. T. Barwick Industries, down .5 or 50.00%.

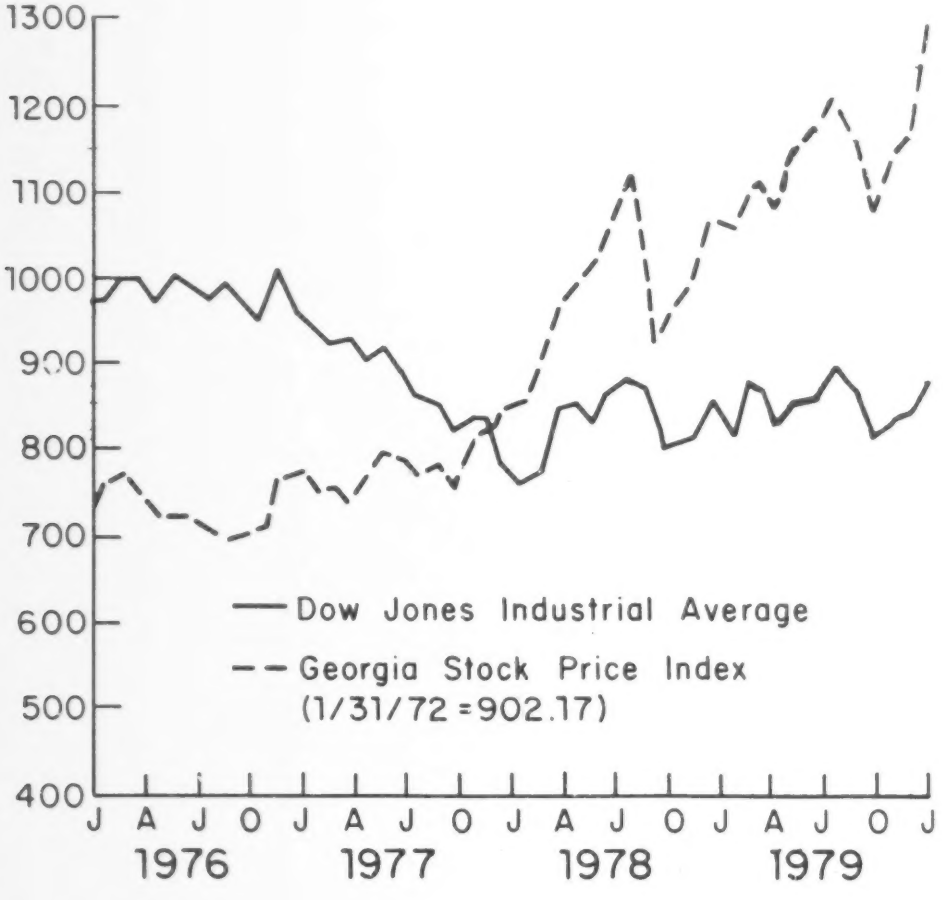
The Dow Jones Industrial Average and the Georgia Stock Price Index both closed up for the month of January. The DJIA ended at 875.85, up 37.11 (4.42%) while the GSPI closed at 1296.389, up 135.42 (11.70%), its highest ever.

Twenty-six of the stocks were up this month with the leading gainers being E. T. Barwick Industries, up .25 (50.00%) to .75; Shaw Industries, up 1.5 (34.28%) to 5.875; and Bibb Company, up 4 (26.23%) to 19.25.

Three stocks closed down slightly with the biggest loser being West Point-Pepperell, down 2.25 (6.34%) to 33.25. One stock, Cagle's, remained unchanged.

Cris Forsthoff

Source: Georgia Economic Forecasting Project



	Georgia Stock Price Index	% Change	Dow Jones Industrial Average	% Change
1978				
January	832.5	- .346	769.92	- 7.369
February	844.232	1.409	742.12	- 3.611
March	899.121	6.502	757.36	2.054
April	954.407	6.149	837.32	10.558
May	985.354	3.243	840.61	.393
June	1004.785	1.972	818.95	- 2.525
July	1052.141	4.713	862.27	5.290
August	1119.187	6.372	876.82	1.687
September	1096.719	- 2.008	865.82	- 1.255
October	910.496	-16.98	792.45	- 8.474
November	949.374	4.270	799.03	.830
December	974.722	2.670	805.01	.748
1979				
January	1049.98	7.721	839.22	4.250
February	1045.258	- .450	808.82	- 3.622
March	1096.13	4.870	862.18	6.600
April	1111.933	1.442	854.90	- .844
May	1088.626	- 2.0961	822.33	
June	1131.858	3.971	841.98	2.389
July	1179.276	4.189	846.42	.527
August	1208.086	2.548	887.63	4.868
September	1169.564	- 3.189	878.58	- 1.020
October	1097.041	- 6.201	815.70	- 7.157
November	1135.369	3.494	822.35	.815
December	1160.547	2.217	838.74	1.993
1980				
January	1296.389	11.705	875.85	4.424

Travel Barometer . . .

fall 1979 (september, october, november)

Soaring gasoline prices pushed travel industry sales and receipts up 22 percent this fall. Another positive indicator was the three percent gain in employment despite continued declines in automotive firms. Attraction and welcome center visits were both negative last quarter.

The Industry

Sales and receipts of the Georgia travel industry were just under a billion dollars this fall, up 21.9 percent from 1978. Comparable figures at the national level show increases in sales of only 18 percent with a 19 percent rise in cost of travel. This leaves the nation's travel industry an actual net loss of one percent. Georgia labor figures are not yet available on cost of travel, but historically they are about two percent below the national level. If this trend holds, a rise in travel costs of 17 percent with a 22 percent increase in gross sales would net the Georgia travel industry an enviable 5 percent "real" increase.

On the average, 187,000 employees were listed on travel industry payrolls during the fall of 1979. Employment in eating and drinking places and recreation/amusement places was up 6 and 7 percent respectively, while automotive firms dropped aout 700 employees, mostly service station personnel. Overall, the three percent increase represented about 6,000 travel industry employees.

Attractions and Visits to Welcome Centers

Visitor volume at a sample of Georgia's travel attractions, state parks, historical sites, and national monuments continued a sharp decline. The six million visitors to these places represented a 22 percent decline for the fall season. In general, this trend parallels declines at parks and attractions throughout the nation. On a year-to-date basis, Georgia has fared somewhat better than the fall season indicates. Eleven-month totals for the state project a year-end decline of about 10 percent.

Eight hundred thousand visitors stopped at Georgia's ten welcome centers during the fall of 1979. This was a decline of 14.6 percent, representing less severe cuts in the centers' hospitality program and a substantial increase at the Kingsland Center of 23.6 percent. This data, coupled with other travel indicators, suggests that the traveling public is responding to the publicity launched by state, local, and private sectors to allay gasoline shortage panic.

Polly W. Hein

Table 1. Sales and Receipts, and Employment Estimates Begun in the Travel Industry and Related Fields in Georgia, Fall 1979 With Percentage Changes from Fall 1978

	Sales and Receipts		Employment	
Type of Business	Volume ($000)	Change (%)	Number	Change (%)
Eating/drinking	270,528	21.8	89,088	5.9
Lodging	101,759	16.7	29,937	2.3
Recreation/amusement	18,787	(-.8)	11,908	7.2
Automotive	598,744	26.6	56,008	-1.4
Total	989,818	21.9	186,941	3.1

Source: Georgia Department of Revenue Sales and Use Tax Unit; U.S. Department of Commerce Census of Business, and the Georgia Department of Labor.

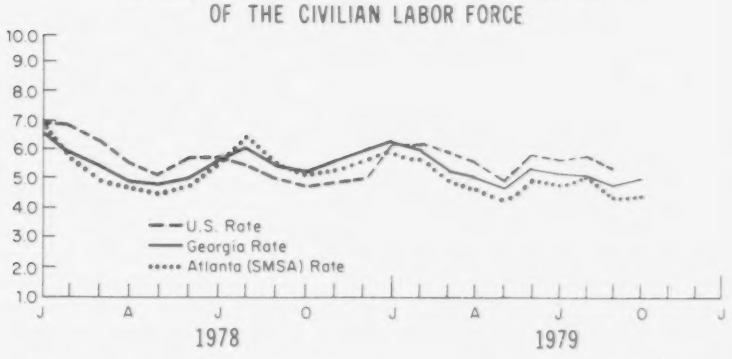
Table 2. Attendance at Selected Travel Attractions in Georgia and Number of Visitors at Georgia Welcome Centers, Fall 1979 With Percentage Changes from Fall 1978

	Attendance		Visitors			Visitors		
Attraction	Number	Change (%)	Center	Number	Change (%)	Center	Number	Change (%)
Historical sites[1]	107,515	- 2.6	Atlanta	16,690	-11.8	Plains	24,695	-27.0
National monuments	462,261	- 7.8	Augusta	66,806	-45.6	Ringgold	187,587	-12.3
Recreation areas[2]	2,435,674	-11.2	Columbus	29,674	-14.9	Savannah	36,846	-37.3
State parks	2,324,066	-34.7	Kingsland	155,292	23.6	Sylvania	23,374	-19.4
Other attractions[3]	695,913	-13.7	Lavonia	114,055	-11.6	Valdosta	150,755	-14.9
Total	6,025,429	-21.9				Total	805,774	-14.6

[1]Sites maintained and managed by the Georgia Historical Commission.
[2]Callaway Gardens, Jekyll Island, Lake Lanier Islands, National Forest recreation, Stone Mountain Park.
[3]Agrirama, J. G. Lowe Birthplace, Little Whitehouse, Rock City, Stone Mountain Game Ranch, Stone Mountain Plantation, Stone Mountain Railroad, Stone Mountain Skylift, Six Flags.

Source: Based on reports from individual attractions and on estimates by the Research Division, Georgia Department of Industry and Trade, through analysis of vehicle counter reports and visitor registration sheets provided by Visitor Information Centers.

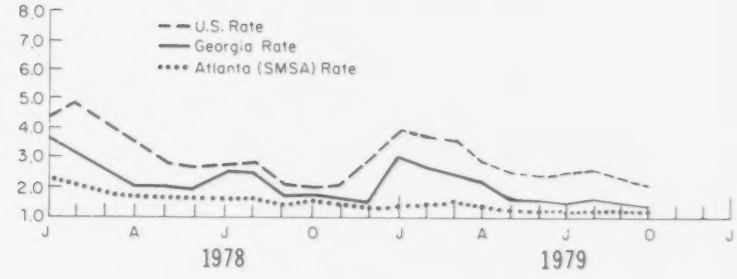
ESTIMATED UNEMPLOYMENT RATE AS A PERCENT OF THE CIVILIAN LABOR FORCE



	U.S. RATE Adjusted	U.S. RATE Unadjusted[1]	GEORGIA RATE (Unadjusted)	ATLANTA RATE (Unadjusted)
1978				
January	6.3	7.0	6.7	6.8
February	6.1	6.9	5.7	5.5
March	6.2	6.6	5.1	5.1
April	6.0	5.8	5.1	4.9
May	6.1	5.5	4.9	4.8
June	5.7	6.2	5.4	5.4
July	6.2	6.3	6.0	5.8
August	5.9	5.8	6.4	6.9
September	6.0	5.7	5.9	5.9
October	5.8	5.4	5.8	5.7
November	5.8	5.5	6.1	5.8
December	5.9	5.6		
1979				
January	5.8	6.4	6.5	6.3
February	5.7	6.4	5.9	5.7
March	5.7	6.1	5.2	4.8
April	5.8	5.5	5.0	4.6
May	5.8	5.2	4.7	4.5
June	5.6	6.0	5.6	5.3
July	5.7	5.8	5.6	4.9
August	6.0	5.9	5.5	5.5
September	5.8	5.6	4.9	4.5
October	—	—	5.1	4.6

[1] For a more meaningful comparison with the Georgia and Atlanta rates, the U.S. unadjusted rate is the one presented in the graph.

INSURED UNEMPLOYMENT RATE



	U.S. RATE	GEORGIA RATE	ATLANTA RATE
1978			
January	4.4	3.67	2.38
February	4.9	3.03	2.13
March	4.2	2.76	2.00
April	3.5	2.39	1.76
May	3.0	2.29	1.76
June	2.8	2.14	1.60
July	3.2	2.84	1.66
August	3.2	2.69	1.74
September	2.6	2.10	1.71
October	2.5	2.36	2.14
November	2.6	2.19	1.76
December	3.2	2.13	1.66
1979			
January	4.0	3.04	1.57
February	3.9	2.83	1.68
March	3.8	2.57	1.74
April	3.1	2.08	1.47
May	2.7	1.75	1.31
June	2.5	1.88	1.22
July	2.7	1.81	1.15
August	2.8	1.88	1.26
September	2.5	1.87	1.29
October	2.3	1.75	1.13

Source: U.S. Department of Labor, Bureau of Labor Statistics; Georgia Department of Labor, Manpower Resources Section.

ATLANTA CONSUMER PRICES
INDEX, 1967 = 100

	U.S.		ATLANTA	
Period	All Items	Food	All Items	Food
1975	161.2	175.4	161.7	181.7
1976	170.5	180.8	169.2	185.8
1977	181.5	192.2	180.6	196.4
1978	203.6	206.3	203.1	211.0
1979				
January	204.7	218.3	—	—
February	207.1	222.4	201.8	226.2
March	209.1	224.4	—	—
April	211.5	226.3	206.7	229.4
May	214.1	228.2	—	—
June	216.6	229.3	212.6	230.3
July	218.9	230.7	—	—
August	221.1	230.2	216.9	235.3
September	223.4	231.0	—	—
October	225.4	232.1	220.8	234.8

	ATLANTA			
Period	Housing	Apparel & Upkeep	Trans-portation	Health & Recreation
1975	167.0	138.7	142.9	158.7
1976	175.8	144.5	154.6	167.7
1977	187.9	154.8	163.1	177.9
1978	201.8	163.7	170.7	—

Local Business Activity

- (BUSINESS DAYS - OCT [illegible] -- [illegible], OCT [illegible] -- [illegible], SEP [illegible] -- [illegible])

AREA[a]	ELECTRICITY CONSUMED		WATER PUMPED, FINISHED				NEW PASSENGER CAR REGISTRATIONS (RE-USE RESTRICTED)				TELEPHONES IN SERVICE	
	SEP [illegible] ([illegible] KWH)	OCT [illegible] ([illegible] KWH)	SEP [illegible] ([illegible] GALS)	OCT [illegible] ([illegible] GALS)	PERCENT[b] CHANGE OCT [illegible]	PERCENT[b] CHANGE SEP [illegible]	SEP [illegible] (NO.)	OCT [illegible] (NO.)	PERCENT[b] CHANGE OCT [illegible]	PERCENT[b] CHANGE SEP [illegible]	SEP [illegible] (NO.)	OCT [illegible] (NO.)
ALBANY			475818	490289	-9	5	432	261	-12	-40	80554	81011
AMERICUS			97280	101620	18	4	132	65	48	-51	16650	16742
ATHENS			398730	417671	1	5	290	148	-36	-49	69302	69768
AUGUSTA			631374	641754	-12	2	909	397	-21	-56	152077	152283
BAINBRIDGE			79450	77545	14	-3	65	32	-24	-49	14600	14638
BRUNSWICK			121431	130959	-49	8	224	130	-24	-42	34789	34744
COLUMBUS	DATA DELAYED		862373	769592	-10	-11	616	431	4	-30	133791	133631
DALTON			1064500	1134814	0	8	280	113	-13	-60	48127	48576
DUBLIN			67897	72551	-8	7	200	63	-37	-68	20799	20845
ELBERTON			39682	41838	-6	5	59	31	-5	-47	10915	10924
GAINESVILLE			341270	325771	4	-5	245	115	-20	-53	43796	43997
GRIFFIN			160334	177135	6	10	155	106	-15	-31	32623	32760
LAGRANGE			171469	171389	-14	0	205	119	24	-42	28007	28012
MACON			706753	718222	-7	2	600	382	4	-36	122049	122179
MOULTRIE	12020	9830	119067	85400	0	-28	150	52	-43	-65	19093	19150
NEWNAN	0	0	81383	85884	-14	5	122	77	-22	-37	22696	22731
ROME	0	0	290190	304190	-2	5	356	179	2	-50	58495	58785
SAVANNAH	201610	168405	681671	708715	2	4	827	454	-19	-45	153432	155967
THOMASVILLE	26406	21705	105375	92942	-12	-14	138	48	-53	-65	21938	21934
VALDOSTA	0	0	140541	144176	-15	3	291	153	-15	-39	44105	44116
WAYCROSS	0	0	82814	85682	-15	4	155	77	4	-50	25828	25850
GEORGIA	(000) 331	(000) 276					25511	12427	-10	-51	(000) 3694[c]	(000) 3706[c]

AREA[a]	SAVINGS AND LOAN ASSOCIATIONS[d] MORTGAGE LOANS CLOSED		NEW SAVINGS AND INVESTMENTS		PERCENT[b] CHANGE OCT [illegible]	PERCENT[b] CHANGE SEP [illegible]	W[e] SEP [illegible] ([illegible])	W[e] OCT [illegible] ([illegible])	INSURED UNEMPLOYMENT WEEKS COMPENSATED		PERCENT[b] CHANGE OCT [illegible]	PERCENT[b] CHANGE SEP [illegible]	INSURED UNEMPLOYMENT PAYMENTS		PERCENT[b] CHANGE OCT [illegible]	PERCENT[b] CHANGE SEP [illegible]
	SEP [illegible] ($000)	OCT [illegible] ($000)	SEP [illegible] ($000)	OCT [illegible] ($000)					SEP [illegible] (NO.)	OCT [illegible] (NO.)			SEP [illegible] ($)	OCT [illegible] ($)		
ALBANY	2714	2491	11531	17877	21	55	96	103	3228	3284	970	2	235134	236770	936	1
AMERICUS	486	408	786	2846	155	275	104	93	568	667	61	17	30271	45805	70	17
ATHENS	2117	2408	5845	7021	17	20	98	99	1189	2033	1302	71	83836	151015	1416	80
AUGUSTA	6051	7496	12741	18402	50	44	93	81	4029	4627	132	15	289365	327500	120	13
BAINBRIDGE	186	439	561	453	0	-19	104	137	852	1047	374	23	65359	76707	425	21
BRUNSWICK	5808	3657	9716	15254	149	57	87	89	985	1378	55	40	72837	101129	73	39
COLUMBUS	2768	4593	18014	18178	6	1	98	119	3800	4871	53	28	258884	331249	62	28
DALTON	2160	1756	4004	9552	68	139	102	71	1370	1982	67	45	102653	150848	75	47
DUBLIN	170	673	579	1774	66	206	148	54	1280	1640	175	28	89991	109860	205	22
ELBERTON	138	120	430	485	126	13	44	73	334	715	74	114	22891	49941	79	118
GAINESVILLE	2586	4557	5657	9956	13	76	94	65	1290	1609	16	25	93744	114808	16	22
GRIFFIN	974	1389	2313	3801	87	64	78	87	1121	1507	0	34	84653	116225	37	37
LAGRANGE	522	836	3256	2730	130	77	102	98	1442	2100	63	46	106086	180108	70	50
MACON	6814	7140	19954	31734	49	59	88	79	2939	5044	1037	34	211147	277935	1107	32
MOULTRIE	757	677	2520	4109	61	77	93	79	622	730	-10	17	41479	49537	-9	19
NEWNAN	1526	1235	1386	2214	64	60	118	96	1145	1462	105	28	89887	113439	122	26
ROME	1597	1529	7591	13000	120	71	83	89	2424	2562	219	6	194246	198474	220	2
SAVANNAH	3843	10046	9370	16625	53	77	117	0	4429	5204	391	20	322000	391465	380	22
THOMASVILLE	654	666	1528	2955	18	53	99	105	911	960	91	5	65515	68015	112	4
VALDOSTA	1293	1265	1971	2770	21	41	90	100	1346	1436	430	7	92186	97309	407	6
WAYCROSS	1877	1295	4706	6772	11	44	89	81	658	1164	40	77	45403	82173	70	89
GEORGIA	132500	166100	347500	547100	50	57	100	90	118001	151821	58	29	(000) 8723	(000) 11318	46	30

*SEPTEMBER WITHDRAWALS AS PERCENT OF SEPTEMBER SAVINGS, OCTOBER WITHDRAWALS AS PERCENT OF OCTOBER SAVINGS.

[a]AREAS- 1) LOCAL POWER AREAS. 2) CITY SYSTEMS. 3) COUNTIES. 4) CITY EXCHANGES. 5) CITIES. 6) COUNTIES.

[b]THE TWO PERCENTAGE CHANGE COLUMNS REPRESENT THE CHANGE 1) IN OCTOBER 1979 FROM OCTOBER 1978, 2) IN OCTOBER 1979 FROM SEPTEMBER 1979.

[c]INCLUDES ONLY SOUTHERN BELL TELEPHONE AND TELEGRAPH AND GENERAL TELEPHONE OF THE SOUTHEAST.

[d]98 ASSOCIATIONS IN GEORGIA IN OCTOBER 1979.

SOURCE- 1) POWER COMPANIES AND CITY ENGINEERS. 2) CITY ENGINEERS. 3) COURTESY OF R. L. POLK AND CO. RE-USE ONLY BY PERMISSION OF R. L. POLK AND COMPANY. 4) TELEPHONE COMPANIES. 5) FEDERAL HOME LOAN BANK OF ATLANTA, GEORGIA. 6) GEORGIA EMPLOYMENT SECURITY AGENCY, DEPARTMENT OF LABOR.

The Atlanta Area

ACTIVITY AND AREA[a]	SEP	OCT	PERCENT CHANGE[b] OCT	SEP
1. Electricity Consumed (000 KWH)				
Atlanta				
Decatur				
Marietta				
2. Savings and Loan Associations[d]				
Mortgage Loans Closed ($000)				
Atlanta	$4629	$5129		+8
Decatur	$2068	$2867		+39
New Savings and Investments ($000)				
Atlanta	110	94	$1001	($677)	-63	--
Decatur	109	92	$758	($535)	-49	-71
3. Telephones in Service				
Atlanta	922326	923580	.2	.0

ACTIVITY AND AREA[a]	SEP	OCT	PERCENT CHANGE[b] OCT	SEP
4. Water Pumped (000 Gallons)				
Atlanta				
Retail Count	1708555	1771005	+5	4
5. New Passenger Car Registrations**				
(Series restricted)				
Clayton County	850	398	-9	-24
Cobb County	2093	824	-18	-50
Fetaid County	3232	1404	-16	-24
Fulton County	3351	2021	-29	-40
Gwinnett County	975	565	11	-48
6. Insured Unemployment, Perm Compensated				
Atlanta SMSA				
(9 counties)	338.1	42020	140	20
Payments ($)				
Atlanta SMSA				
(9 counties)	1433221	3351161	139	31

FOOTNOTES AND SOURCE NOTES ON PRECEDING PAGE.

**COURTESY OF G. T. POLK AND CO. -RE-USE ONLY BY PERMISSION OF G. T. POLK AND CO.

Other Activities

ADVERTISING LINAGE (000) – CITIES

	NUMBER OF PAPERS REPORTED	SEP	OCT	PERCENT CHANGE[b] OCT	SEP
ALBANY	1	2167	2280	5	-5
AMERICUS	1	371	431	16	22
ATLANTA	2	0	0	-100	-100
COLUMBUS	1	1802	1704	-5	-5
DUBLIN	1	724	734	1	10
GAINESVILLE	1	1130	1426	26	10
MACON	1	1952	2088	+7	7
ROME	1	970	1092	13	13
WAYCROSS	1				

SOURCE: LOCAL NEWSPAPERS.

NONAGRICULTURAL EMPLOYMENT – STANDARD METROPOLITAN AREAS

	SEP	SEP	AUG	PERCENT CHANGE[b] SEP	AUG
MANUFACTURING HOURS AND EARNINGS					
AVERAGE WEEKLY HOURS					
ATLANTA	40.2	38.8	40.3	-3	-1
SAVANNAH	44.0	44.8	43.6	0	1
GEORGIA	40.7	40.4	40.8	1	0
AVERAGE HOURLY EARNINGS ($)					
ATLANTA	6.22	5.86	6.00	6	4
SAVANNAH	7.00	6.41	6.28	10	2
GEORGIA	5.42	4.95	5.20	9	4

BUILDING AUTHORIZED ($000) – CORPORATE LIMITS OF COUNTIES AND CITIES

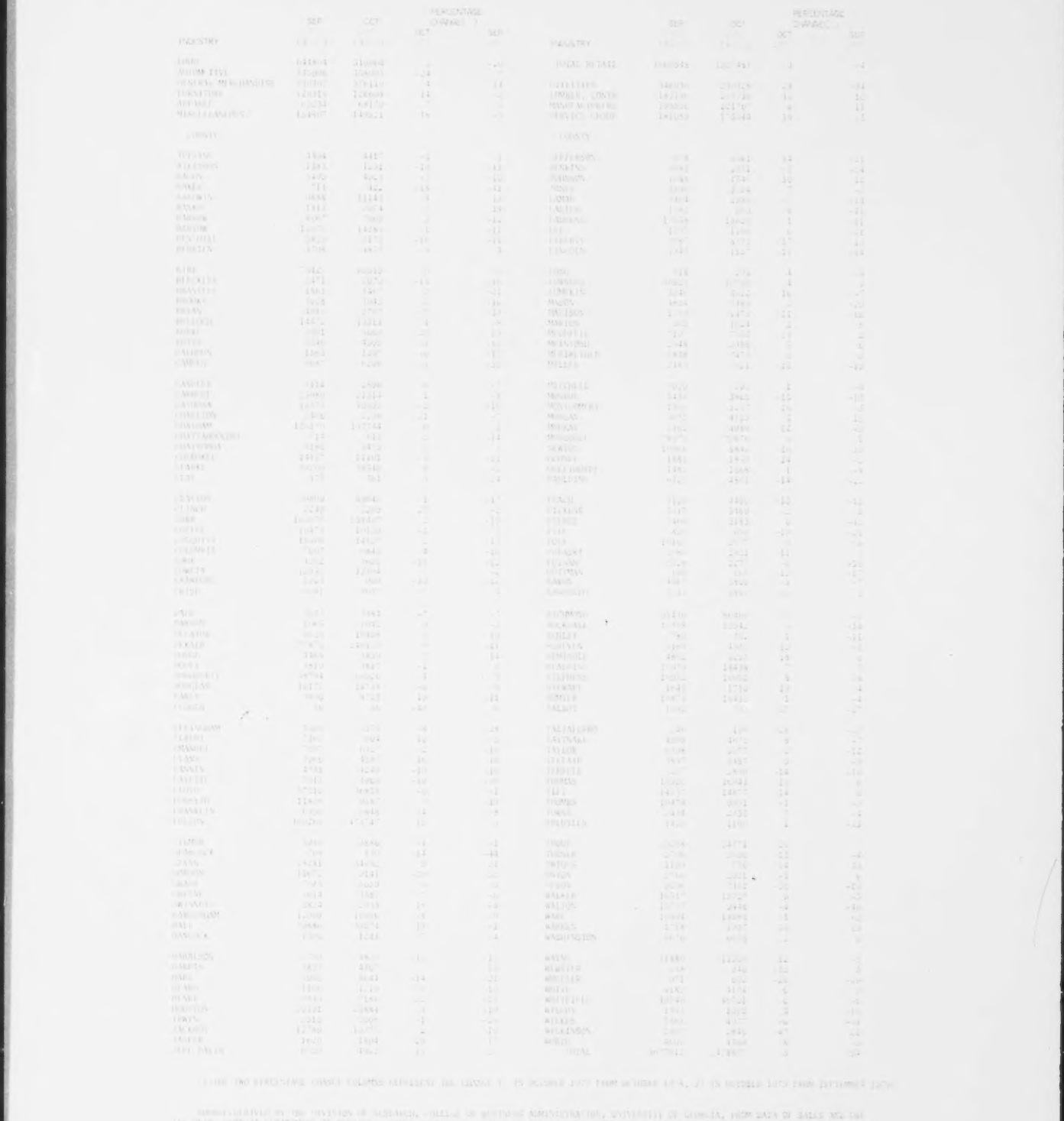
	RESIDENTIAL UNITS SEP	UNITS OCT	RESIDENTIAL VALUE SEP	VALUE OCT	ALL BUILDING VALUE OCT	VALUE OCT	VALUE SEP
COUNTIES (also see Cities)							
CHATHAM	55	40	1925	1977	3757	3556	2011
CLAYTON	59	95	1861	3150	5725	5654	2382
COBB	307	334	9150	9868	15908	10834	10091
DEKALB	128	327	3051	8311	15866	13314	27127
DOUGHERTY	27	15	1022	638	1056	842	1286
FULTON	85	403	5917	12605	18206	7207	17488
GLYNN	22	48	881	1550	1844	2354	947
GWINNETT	454	405	16438	16033	18828	13765	17191
RICHMOND	133	81	2706	498	1817	1765	3487
CITIES							
ALBANY	169	15	4131	481	4250	41334	4645
AMERICUS	5	5	87	118	150	42	187
ATHENS	62	151	1675	2929	3775	3081	2168
ATLANTA	55	72	1561	4054	15351	9270	8000
AUGUSTA	5	15	57	510	758	531	586
BAINBRIDGE	21	1	280	127	172	612	350
BRUNSWICK	0	3	0	44	573	139	337
COLUMBUS-MUSCOGEE	33	43	1351	1835	3018	3087	1798
DECATUR	0	0	0	0	116	135	162
DUBLIN	31	21	638	411	505	297	707
ELBERTON	0	0	0	0	24	65	13
GAINESVILLE	7	12	200	721	1023	869	853
LAGRANGE	125	5	2036	182	944	530	2661
MACON-BIBB	50	112	1178	3624	22331	2805	2043
MARIETTA	10	26	327	807	2104	1247	3026
ROME	2	6	110	164	2915	772	1661
SAVANNAH	118	3	2192	98	11524	4000	3850
THOMASVILLE	-	5	55	190	565	607	602
VALDOSTA	16	11	536	587	870	870	834
WARNER ROBINS	14	22	448	610	1206	616	489
WAYCROSS	4	2	153	60	421	191	278

SOURCE – THE UNITED STATES BUREAU OF THE CENSUS (FROM LOCAL ISSUING OFFICIALS).

NUMBER OF WORKERS	SEP	NET CHANGE FROM AUG	SEP
ALL EMPLOYMENT			
ALBANY	43700	1800	0	4	0
ATLANTA	666700	11200	11500	1	1
AUGUSTA	121300	1100	600	1	0
COLUMBUS	82100	1500	-300	2	0
MACON	84500	-1300	-400	-1	0
SAVANNAH	83700	-1400	-600	-2	-1
GEORGIA	2022100	20100	6800	1	0
CONTRACT CONSTRUCTION					
ALBANY	3600	200	-400	6	-10
ATLANTA	47700	-2000	-1100	-4	-3
AUGUSTA	6800	-600	0	-8	0
COLUMBUS	4600	-700	-500	-13	-9
MACON	4300	-500	-100	-10	-2
SAVANNAH	4400	-2000	-200	-33	-4
GEORGIA	93300	-5900	-500	-5	-1
MANUFACTURING					
ALBANY	11500	1200	100	12	1
ATLANTA	135700	1200	6100	1	5
AUGUSTA	36400	400	0	1	0
COLUMBUS	20700	300	-200	2	-1
MACON	14800	-1100	-200	-7	-1
SAVANNAH	16000	-200	600	-1	4
GEORGIA	521100	4000	5600	1	1
TRADE					
ALBANY	9400	0	300	0	3
ATLANTA	238000	-600	2100	0	1
AUGUSTA	24900	0	500	0	2
COLUMBUS	17100	-200	-200	-1	-1
MACON	19300	-300	-100	-3	-1
SAVANNAH	19000	300	-100	2	-1
GEORGIA	464100	4100	900	1	0

SOURCE – GEORGIA EMPLOYMENT SECURITY AGENCY, DEPARTMENT OF LABOR.

Sales in Georgia



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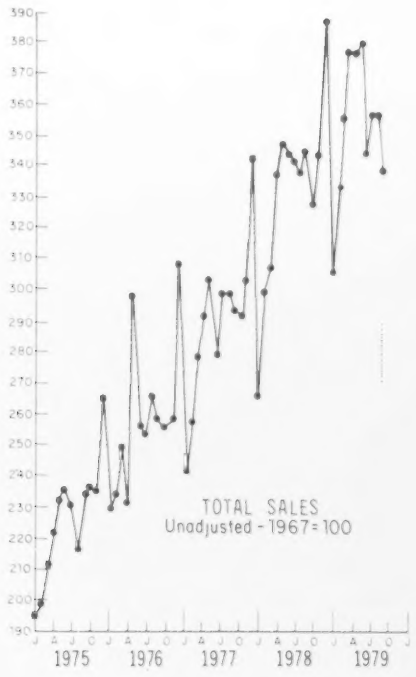

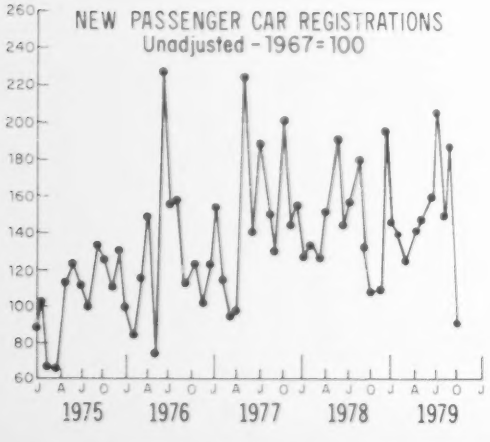

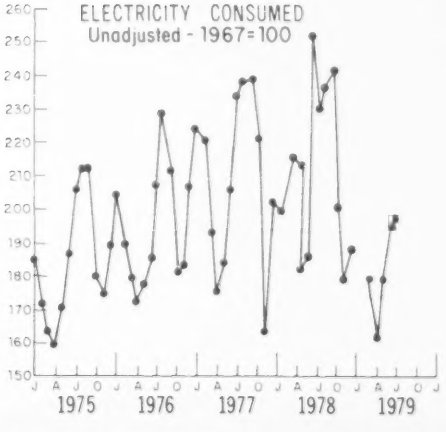

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